

ÅLANDSBANKEN

ÅLANDSBANKEN ABP

(incorporated with limited liability in the Republic of Finland)

EUR 2,000,000,000

Senior Preferred Note and Covered Bond Programme

This supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the Base Prospectus dated 26 September 2024 (the “**Base Prospectus**”) prepared by Ålandsbanken Abp (“**Ålandsbanken**” or the “**Issuer**”) in connection with its EUR 2,000,000,000 senior preferred note and covered bond programme. Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. The purpose of this Supplement is to (i) incorporate by reference the unaudited interim financial report for the accounting period 1 January – 30 September 2024 of the Issuer into the Base Prospectus and to (ii) confirm that there has been no significant change in the financial position or financial performance of the Group since 30 September 2024.

1. Information Incorporated by Reference

A new subclause (l) is added into the list of documents on page 71:

“(l) the auditors’ review and unaudited interim financial report for the period 1 January – 30 September 2024.

https://www.alandsbanken.ax/uploads/pdf/result/en_resultat_jan-sep_24.pdf”

2. Other amendments to the Base Prospectus

2.1. To the chapter “**IMPORTANT NOTICES TO PROSPECTIVE INVESTORS**” the following amendments are made:

2.1.1. Section “*Presentation of financial and certain other information*”

The paragraph on page 22 is amended and replaced with the following wording:

“Unless otherwise indicated, the financial information in this Base Prospectus relating to the Issuer has been derived from the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2023, the unaudited half-year financial report for the accounting period 1 January – 30 June 2024, as well as the unaudited interim financial report for the accounting period 1 January – 30 September 2024. The Issuer’s financial year ends on 31 December, and references in this Base Prospectus to any specific year are to the 12-month period ended on 31 December of such year. The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.”

2.2. To the chapter “**DESCRIPTION OF ÅLANDSBANKEN**” the following amendments are made:

2.2.1. Section “*Significant or material change*”

The paragraph on page 50 is amended and replaced with the following wording:

“There has been no significant change in the financial position or financial performance of the Group since 30 September 2024 and there has been no material adverse change in the prospects of the Issuer since 31 December 2023.”

2.2.2. Section “*Recent events*”

A second paragraph is added to the subsection “*Share savings programme*” on page 51 with the following wording:

“On 23 October 2024, the Board of Directors decided to issue 22,912 Series B shares for the fulfilment of the Bank’s commitments as part of the Ålandsbanken’s 2023/2024 share savings programme.”

A third subsection is added to page 51 with the following wording:

“*Decrease of prime rate*

On 15 October 2024, Ålandsbanken decided to decrease its prime rate by 0.35 percentage points, from 3.25 per cent to 2.90 per cent. The basis for this decision was falling market interest rates. The change went into effect on 29 October 2024.”

A fourth subsection is added to page 51 with the following wording:

“*Ålandsbanken named Finland’s best private banking operator for the fourth consecutive year*

For the fourth year in a row, Ålandsbanken has been named Finland’s best private banking operator in Kantar Prospera’s Private Banking 2024 Finland survey.”